

myVTax Guide: How to File Form LGT-178 (Sellers)

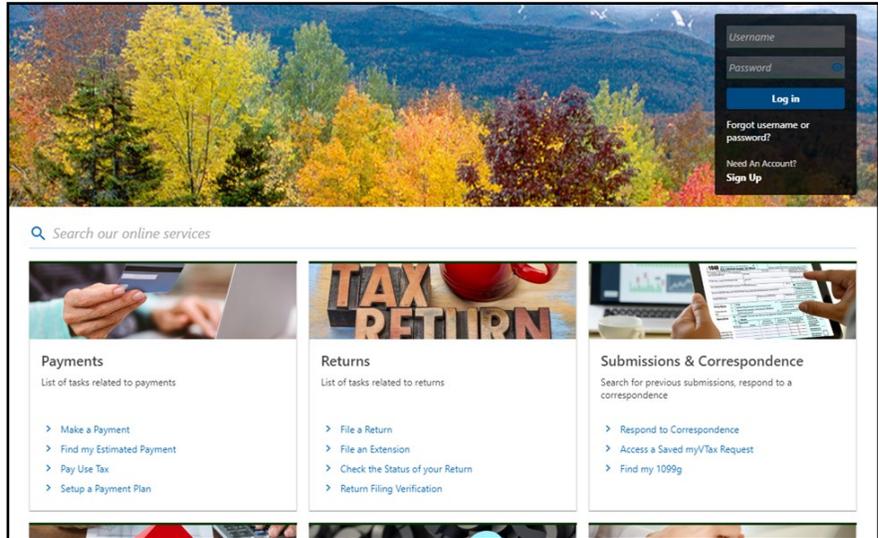
This guide provides step-by-step instructions for the transferor (seller) to complete the online version of Form LGT-178, Land Gains Tax Return, found at www.myVTax.vermont.gov.

Form LGT-177, Land Gains Tax Return (buyers), must be filed before Form LGT-178.

Step 1

Go to www.myVTax.vermont.gov to access the Department’s portal for online services. To begin, click **File a Return**.

Note: When you hover over certain items with your mouse, more details will appear.



Step 2 Taxpayer Information

Click on the dropdown menu and select **Land Gains**. Enter the taxpayer information.

If you are an attorney or preparer completing this return, you may want to enter your email address instead of your client’s email.

You will use this email address and Verification Code (see **Step 13**) to access this return later.

Click the button, File **LGT-178**.

Step 3

Transferor and Transferee Information

Transferor Information Following Transfer			Transferee Information Following Transfer		
Click here to apply for an FEIN			NOTE: Long names or addresses may not display fully on the paper copy of the return, but the full names and addresses are submitted electronically to the Town and Department.		
TRANSFEROR ID	ID Type FEIN	ID **_*1111	TRANSFEEE ID	ID Type FEIN	ID **_*9999
TRANSFEROR NAME	Business Name TEST		TRANSFEEE NAME	Business Name LAND GAINS	
TRANSFEROR ADDRESS	Country	USA	TRANSFEEE ADDRESS	Country	USA
	Street Address	1 MAIN ST		Street Address	133 STATE ST
Validate Address	Street Address 2		Validate Address	Street Address 2	
	Unit Type	Unit		Unit Type	Unit
	City	MONTPELIER		City	MONTPELIER
	State	VERMONT		State	VERMONT
	Zip	05602-0000		Zip	05602-2719
	PHONE NUMBER	(888) 888-8888		PHONE NUMBER	(888) 888-8888
	EMAIL ADDRESS			EMAIL ADDRESS	

You may enter your email if preparing this on behalf of a client

Begin by completing the **Taxpayer Information** section for the transferor (the person or entity selling the land):

- **Identification Number**--Click the dropdown menu and select the type of ID number that applies to the taxpayer: **Federal Employer ID or Social Security #**. (If the buyer does not have a Social Security Number, contact the Department at (802) 828-6851 to ask for a pseudo SSN). Enter the **ID number**. Note that the number is masked to show only the last few digits.

- **Taxpayer Name**
- **Taxpayer Address**
- **Email Address**--Enter the email address where you want to receive correspondence for this return. You will also use this email address if you need to access this return again in the future. If you are the attorney or preparer for the taxpayer, you may enter your email.

Note: a field containing a red asterisk requires an answer.

Step 4 Property Information

Enter the **Property Information** and click **Next** when done.

Property Information

NOTE: Long names or addresses may not display fully on the paper copy of the return, but the full names and addresses are submitted electronically to the Town and Department.

Property Physical Location - Number and Street or Road Name	Land Size (in acres)	
133 STATE ST	1.00	<input type="checkbox"/> This property is located in multiple cities or towns
Montpelier	SPAN	Last 5 Digits of SPAN
	405-126	12345

Holding Period

Date Acquired by Transferor	Date of Closing	Years	Months
Jan-01-2020	Oct-01-2020	0	9

Would you like to continue without completing all the required fields?

Warning: The above selection must be unchecked *before* submitting this return.

Cancel
Save Draft
< Previous
Next >

Notes:

SPAN--The first six digits will prefill based on the town entered. You must enter the last five digits for the property.

Holding Period--Use the calendars to enter the **Date Acquired by Transferor** and the **Date of Closing** in the correct format.

Step 5 Transfer Information

Complete all required information for each party.

Transfer Information

1. How did the transferor acquire this property? (see quick reference guide) *

Required

a. If Line 1 is "4" enter description

2. Interest conveyed in this transfer (see quick reference guide) *

Required

a. If Line 2 is "7" enter percent of interest

00.00 %

b. If Line 2 is "8" enter description

3. Type of building construction at time of transfer (see quick reference guide) *

<i>Required</i> <input type="text" value=""/>	<i>Required</i> <input type="text" value=""/>	<i>Required</i> <input type="text" value=""/>
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a. If Line 3 is "5" enter number of units transferred

0

b. If Line 3 is "6" enter number of dwelling units transferred

0

c. If Line 3 is "20" enter description

Step 6 Exemptions and Other Information

If the transfer is exempt from Land Gains Tax, enter the exemption number on **Line 1**.

Answer all question under **Other Information**. Depending on how you answer specific questions, additional questions will appear. Click **Next**.

Step 7 Attachments

Write down the **Verification Code**. This code is unique to the return. If you need to access this return in the future, you will need this code and the email address you entered in **Step 3** to retrieve the return. We ask you to verify that you have written it down by checking the required box. You cannot recover the code once you have left the system. Click **Next**.

Step 8 Sale Information and Cost of Land

Complete all required fields.

Sale Information	
1. Value paid or transferred for real property (From PTT-172, Line J12)	0.00
2. Selling price of timber if applicable (see instructions)	0.00
3. [Sum: Line 1 and Line 2]	0.00
4. Total Selling expenses (from LGT-179, Section Selling Expenses, Line 5)	0.00
5. Adjusted Selling price [Subtract: Line 4 from Line 3]	0.00
Cost of Land	
1. Cost of land	0.00
2. Cost of land improvements (Attach list)	0.00
3. Transfer tax at purchase	0.00
4. Legal Fees at purchase	0.00
5. Other (Describe) Explain	
6. Total cost of land [Sum: Lines 1 through 5]. Enter this figure on Form LGT-178	0.00

Step 9 Land Structures Totals and Value of Buildings

Fields in the **Land and Structures Totals** will auto populate based on what you have entered in the previous section.

You will need to enter the percentage of gain on **Line 1** under **Value of Buildings**.

Land and Structures Totals	
1. Total cost of land (From LGT-179, Section Cost of Land, Line 6)	25,000.00
2. Total cost of structures (from LGT-179, Section Cost of Structures, Line 5)	0.00
3. Basis of timber or timber rights if applicable (see instructions)	0.00
4. Total cost of land and structures [Sum: Lines 1 through 3]	25,000.00
Value of Buildings	
1. Percentage of gain on land (Click on the ? for statewide percentages)	<input type="text" value="Required"/>
2. Total realized gain (From LGT-178 Total Gain or Loss)	25,000.00
3. Taxable land gain [Multiply: Line 3 by Line 4]. If an exemption was not claimed on Form LGT-178, enter the amount from Line 5 onto Form LGT-178. Taxable gain. If an exemption was claimed, complete Schedule LGT-179. Acres beyond those allowed by exemption	0.00
<input type="checkbox"/> Do you wish to continue without completing all the required fields? Warning: The above selection must be unchecked before submitting this return.	
Cancel Save Draft < Previous Next >	

Step 10 Tax Calculation and Withholding Refund Calculation

Tax Calculation

1. Total gain or loss [Subtract: Total Cost of Land and Structures from Adjusted Selling Price]
25,000.00

2. Gain as a percentage of basis [Divide: Total Gain or Loss by Total Cost of Land and Structures]
100.00

3. Taxable Gain
6,250.00

4. Tax Rate
70.00

5. Total Tax Due [Multiply: Taxable Gain by Tax Rate]. If a Commissioner's Certificate was issued, enter the withholding amount required.
4,375.00

a. Tax due from Transferee: If Transferee fails to meet all requirements of the exemption claimed above, Transferee is liable for
0.00

6. If a Vermont Commissioner's Certificate was issued, enter Certificate Number (remove dashes when entering your letter ID)

Withholding Refund Calculation

1. Amount of advance payment or tax withheld by transferee
0.00

2. Refund [If Tax Due is less than Amount of advance payment or tax withheld by Transferee (Subtract: Tax Due from Amount of advance payment or tax withheld by Transferee)]
0.00

3. Tax Due after credits applied [If Amount of advance payment or tax withheld by Transferee is less than Tax due (Subtract: Amount of advance payment or tax withheld by Transferee from Tax due)]
4,375.00

The Tax Calculation will auto populate based on what you have previously entered. If a payment has been made toward the Land Gains Tax liability, you

may enter than amount on **Line 1** under **Withholding Refund Calculation**.

Step 11 Attachments

Attach all required documents, then click **Next**.

Documentation to verify values entered on this return are required. You must at least enter the sellers basis value and attach documentation to verify this amount. For more information please visit <https://tax.vermont.gov/property-owners/real-estate-transaction-taxes/commissioner-certificate/request>

ATTACHMENTS

You can upload attachments if you have additional correspondence that you wish to transmit to the Department that are not part of the standard return. Our preferred file type is PDF.

Would you like to add attachments? No

Step 12 Payment Information

The easiest and quickest way to pay your Land Gains Tax is to make an electronic payment. Click the dropdown menu to choose the **Bank Account Type**, then enter the requested information. If you are unsure about the financial institution's routing number and your account, they can be found on the bottom of a check for that account.

If you prefer to pay by paper check, check the box, **Click here if you have already paid or would like to print a voucher to pay by paper check**, then click **Print Payment Voucher** and mail it in to the Department with the check. You may also pay by credit card through your myVTax account or by ACH credit.

For details about payment methods and where to mail a voucher and check, see our webpage, **Paying Tax Owed**, at tax.vermont.gov/individuals/pay.

Step 13 Certification and Summary

Be sure to read the certification statement and then check the **first box**. Enter your electronic signature and a daytime telephone number.

If you are the preparer, check the **second box**. Click **Submit** once all fields are complete.

Step 14 Confirmation

Confirmation

Your return request for taxpayer **TEST FORM** and filing period of **Nov-01-2020** has been submitted. Your confirmation number is **1-320-835-584**.

You have chosen to make a payment through an alternative method, and are not submitting a payment with this return.

To access this return in the future, please use the following:
 Email Address: **test@vermont.gov**
 Verification Code: **zxm324**

Questions or concerns? Contact us:
 Vermont Department of Taxes Call: (802) 828-5860
 133 State Street Or Email: myVTax Support
 Montpelier, VT 05602-3667

Click 'OK' to proceed.

Print

OK

You can see the Confirmation here, and you also will receive an email with the same information.

The Confirmation page provides the following:

Confirmation Number

You will need the confirmation number if you contact the Department about this return.

Verification Code

Write this code down as you will only see it here once, or you may print the screen. You will need the code and the email address you entered in **Step 2** if you want to access this return later.

Click **Print** to print a copy of the return.

Click **OK** to return to the homepage for myVTax.

To access your return in the future, go to the myVTax Home screen and click **Access a Saved myVTax Request**. Then enter the email and **Verification Code** as shown above on the Confirmation screen.